



康師傅

追求的
不只是規模的成長
更是價值的成長可持續的成長

Tingyi not only Seeks
Business Growth in terms of its Size,
but also in the Growth of its Value and
the Sustainable Development

董事長 *Chairman*
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2010年，中國經濟運行態勢總體良好，實現國內生產總值(GDP)39.8萬億元，同比增長10.3%，消費平穩較快增長、固定資產投資結構繼續改善、對外貿易快速恢復，農業及工業生產增長較快，居民收入穩定增加，但物價上漲壓力較大，年內居民消費價格指數(CPI)同比上漲3.3%。

在此經濟環境下，本集團發揮靈活的市場策略，善用綿密的銷售網絡，持續與消費者進行溝通，使整體營業額再創新高，與去年同期相比營業額上升31.50%至66.81億美元，同時提升生產效率，不斷精進成本管理，妥善管控廣告費用及運輸成本，令本集團在原材料及各項成本高漲的情況下繼續保持利潤的高增長，年內EBITDA上升22.81%至10.11億美元，股東應佔溢利上升24.42%至4.77億美元，每股盈利達8.53美仙，增加1.67美仙；成功實現連續六年營業額及EBITDA雙位數字增長，圓滿達成年初制定的目標！

基於本集團2010年的整體優越表現，在評估整體營運、資本投資、營運資金及現金流量後，本人建議增加末期股息之金額，以感謝股東們對本集團的支持。因此，董事局將於2011年6月10日舉行之股東大會上，建議派付末期股息每股4.27美仙（較2009年期末每股股息3.43美仙增加0.84美仙）予2011年6月10日名列本公司股東名冊上之本公司股東，（即於2011年6月2日或以前買進本公司股票及於2011年6月7日下午四時三十分之前辦理股票過戶登記手續之股東），末期派息總額為238,556千美元，較2009年度之期末總派息額191,627千美元上升24.49%。

In 2010, the situation of the Chinese economy was good in general, with gross domestic product (GDP) reaching RMB39.8 trillion, up 10.3% year-on-year. Consumption maintained stable and faster growth, the fixed assets investment structure continued to improve, and foreign trade recovered rapidly. Agricultural and industrial production grew faster, residential income increased steadily, but the pressure for price increase was higher. During the year, CPI increased by 3.3% year-on-year.

Under such an economic environment, the Group introduced a flexible marketing strategy by effectively using its extensive sales network to continuously communicate with consumers, enabling the Group to achieve new height in overall turnover, which increased by 31.50% year-on-year to US\$6,681 million. Meanwhile, the Group improved its production efficiency, continued to improve cost management, and properly controlled advertising and promotion costs as well as transportation cost, which enabled the Group to maintain high profit growth despite soaring raw materials and various costs. During the year, EBITDA rose 22.81% to US\$1,011 million, while profit attributable to owners of the Company increased by 24.42% to US\$477 million and earnings per share increased by 1.67 US cents to 8.53 US cents. The Group recorded a double-digit growth in both turnover and EBITDA for six consecutive years, successfully achieving the goal set up at the beginning of the year!

Owing to the Group's 2010 excellent results and considering the overall operation, capital expenditures and working capital requirements and cash flow of the Group, I recommend in recognition of our shareholders' support, an increase in the final dividend this year. The Board will recommend at the Annual General Meeting to be held on 10 June 2011 the payment of a final dividend of US4.27 cents per share (an increase of US0.84 cents per share when compared to final dividend per share in 2009 of US3.43 cents) to shareholders whose names appear on the register of members on 10 June 2011 (shareholders who bought the Company's shares on or before 2 June 2011 should ensure that transfers are lodged with the Company's Registrar in Hong Kong for registration no later than 4:30 p.m. on 7 June 2011). Total amount of final dividend for the year 2010 will be US\$238.556 million, an increase of 24.49% million when compared to 2009 of US\$191.627 million.



在中國龐大而紛繁的食品市場，康師傅無論是在方便麵、飲品亦或糕餅領域，均處於領先地位。迄今為止，康師傅可以說是最深入中國市場渠道的品牌，只要有商業消費的地方，都可以看到「康師傅」三個字。合理的產品結構，通過多年「通路精耕」建立的綿密的銷售網絡以及不斷精進的生產成本控制均成為康師傅持續成長的因素。據ACNielsen 2010年12月報告指出，於中國市場本集團的方便麵、即飲茶飲料和瓶裝水銷售額和銷售量的市場佔有率分別為55.8%、51.9%、20.8%和41.6%、54.1%、24.1%，穩居市場第一位；稀釋果汁及夾心餅乾銷售額和銷售量之市場佔有率分別為17.5%、22.7%和19.7%、23.7%，居同類產品市場的第二位。

In the large and diverse Chinese food market, Master Kong maintained a leading position in the areas of instant noodle, beverage and bakery. So far, Master Kong can be regarded as the brand that has the greatest penetration in the market channels of China. "Master Kong" can be seen in every place with commercial consumption activities. Reasonable product structure, the extensive sales network set up through the strategy of "Better Access, Broader Reach" over the years, and the ever improving production cost control, are all the factors for the continuous growth of Master Kong. According to the December 2010 report published by ACNielsen, instant noodles, RTD tea and bottled water of the Group ranked first in the China market, accounting for 55.8%, 51.9% and 20.8% respectively of the market shares in terms of sales value, accounting for 41.6%, 54.1% and 24.1% respectively of market share in terms of sales volume. Diluted fruit juice and sandwich cracker ranked second, accounting for 17.5% and 22.7% respectively of the market shares in terms of sales value and accounting for 19.7% and 23.7% in terms of volume.



2010年，「康師傅」連續第三年獲得福布斯亞洲50強稱號，同時連續八年登上台灣十大國際品牌前五名，康師傅品牌價值經評定達10.66億美元。此外，康師傅控股還上榜2010年度第5屆亞洲品牌500強，榮獲人民網頒發的2010最佳網絡聲譽企業獎和2010年《數字商業時代》評選的10年公益創新獎。這些榮譽的獲得是對「康師傅」品牌的肯定，同時更激勵了我們不斷完善的信心，今後康師傅將持續發展品牌，朝向世界級品牌的領域繼續邁進。

康師傅一直視消費者食品安全為己任，在食品安全技術上投入鉅資，保證整個產品生產流程的安全性。根據「從農田到餐桌」的全程質量控制理念，康師傅提倡食品安全從源頭抓起，因此，在食品安全管理上，康師傅非常注重前端管理體系設計，以構建集團品質安全管理的良性循環為目標。

In 2010, the Group for the third consecutive year was named one of the 50 best listed companies in Asia by Forbes, and for the eighth consecutive year one of the top five of Taiwan's top ten international brands. The brand value of Master Kong has reached US\$1,066 million. Furthermore, the brand of Master Kong was among the 5th Asia's 500 most Influential Brands in 2010 and was awarded the title of "2010 Best Online Reputation Company", as well as the "Community Innovation Award for 10 Years" by "Business Times" in 2010. These honours not only represented the recognition of the "Master Kong" brand, but also strengthened our confidence for continuous improvement. Master Kong will continue to develop its brand in the future and to become a world-class brand.

Master Kong always regards consumer food safety as its own responsibility. It has invested heavily in food safety technology in order to ensure the safety of the entire product production process. Based on the total quality control concept of "From farm to table", Master Kong promotes food safety from the source. Therefore, in respect of food safety management, Master Kong places great emphasis on the design of front-end management system in order to build a optimal cycle for quality safety management of the Group.

此外，2010年起，為與企業新發展階段相契合，康師傅更在原有的原料安全管控體系基礎之上，著重在技術支持、規格規範、資源優化、合作評鑒、風險預警等五大方面進一步加強原料安全管理，形成切實有效、合理可行的原料安全防線，為食品安全保障工作築起一道堅實的無隙屏障。在食品安全生產方面始終堅持專業與專注的企業行動為康師傅贏得了業界，和消費者的一致讚譽。2010年康師傅在第八屆中國食品安全年會上榮獲「食品安全十強」等五項大獎，同時榮獲中國保護消費者基金會頒發的「全國食品質量消費者放心品牌」稱號。

作為國內食品行業翹楚，康師傅不僅向消費者奉獻優質安全的美味食品，向投資人貢獻投資價值，更著力社會公益，善盡企業社會責任。秉持「回饋社會、永續經營」的精神，公司公益善行涉及體育、基礎教育、醫療、助殘、賑災、扶貧、兩岸文化交流等公益事業的各個方面，如在年中成功協辦了「新新人類—新世界2010NTSO兩岸青少年管弦樂團音樂會」。未來我們更將透過「頂新(康師傅)文教基金會」，持續推動兩岸經濟文化及公益事業的交流。2010年，在以「走向全面社會責任管理」為主題的「中國企業社會責任年會」上，康師傅榮獲「2010社會責任優秀企業」稱號。

In addition, beginning from 2010, in conjunction with the new stages of corporate development, Master Kong further strengthened its safety management of raw materials on the basis of the original safety control system of raw materials, focusing on five major aspects, namely technical support, specifications, resource optimization, cooperation accreditation and risk warning, forming an effective and reasonably practicable defense line of raw materials, thus building a solid and gapless barrier for food safety. In respect of food production safety, Master Kong's persistent focus on professional and focused corporate actions has earned the unanimous praise of the industry and consumers. In 2010, Master Kong won 5 awards including "Top Ten Food Safety" at the 8th China Food Safety Annual Conference, and was also awarded the title of "National Food Quality Brand of Consumer Confidence" by the China Consumer Protection Foundation.

As the leader in China's food industry, Master Kong not only provides tasty food of quality and safety to consumers and gives investment value to its investors, but also dedicates itself to social causes and taking up its social responsibility. Upholding the spirit of "repaying the community and sustainable operation", the Company carries out social charity work in various areas such as sports, basic education, medical treatment, disability support, disaster relief, poverty alleviation and cross-strait cultural exchanges, such as successfully co-organized the "New Human Being-New World 2010NTSO Cross-strait Youth Orchestra Concert". In the future, through the Ting Hsin (Master Kong) Culture and Education Foundation, we will continue to promote cross-strait economic, cultural and welfare exchanges. In 2010, Master Kong won the title of "2010 Socially Responsible Enterprise" at the "annual meeting on social responsibility of Chinese enterprises" with the theme of "Towards Total Social Responsibility Management".

隨著中國經濟的發展，收入分配結構的變化以及城鎮化進程的加快將提高中低收入人群食品消費水平，國內食品飲料市場充滿了機遇，國際知名食品公司紛紛加大在中國的投資，同業競爭越來越激烈。結合康師傅長遠發展規劃，本集團將繼續恪守產品聚焦戰略，憑藉現有商業模式之優勢，強化銷售網絡，積極提升康師傅產品在各級市場的佔有率，同時加大設備與生產線的投資力度，通過生產基地整合、品質成本精進以提升生產效率，於2011年度本集團之資本投資金額約為9.34億美元。此外，我們也將致力於新產品、新技術的開發，不斷豐富產品品項，深度挖掘食品飲料行業潛在商機，滿足消費者多樣化需求的同時樹立更大的競爭優勢，鞏固康師傅在食品和飲料行業的領導地位，把康師傅打造成為全球最大的中式方便食品和飲品生產商，實現股東收益最大化。

最後，本人謹藉此機會，對本公司全體股東，業務夥伴及金融機構一直以來對本集團的鼎力支持，並對管理團隊和全體同仁為集團業務發展所付出的努力和貢獻，致以衷心的感謝。

董事長及行政總裁
魏應州

中國天津
2011年3月21日

As the Chinese economy develops, changes in the structure of income distribution and the acceleration of urbanization will increase the level of food spending among low to middle income earners. There are ample opportunities in the domestic food and beverage market. As more and more renowned international food companies increase their investment in China, competition among industry players will become more and more intense. Combining with Master Kong's long-term development plan, the Group will continue to adhere to its product-oriented strategy. By taking advantage of its existing business models, the Group will strengthen its sales network and actively increase the market share of Master Kong's products at different market levels. At the same time, the Group will increase its investment in equipment and production lines to improve production efficiency through the integration of the production facilities and refining quality cost. In 2011, the capex for the Group will be about US\$934 million. Furthermore, we will also endeavour to develop new products and new technologies to continuously enrich product offerings and tap into the potential business opportunities in the food and beverage industry in order to meet the diverse needs of consumers and at the same time gain a greater competitive advantage, thus consolidating Master Kong's leading position in the food and beverage industry and making Master Kong the largest Chinese instant food and beverage manufacturer in the world and maximizing shareholders' returns.

Finally, I would like to take this opportunity to express our heartfelt appreciation to our shareholders, business partners and financial institutions who have been supporting our Group, and to the management teams and all other staff for their strenuous works and contributions to the Group's business development.

Wei Ing-chou
Chairman and Chief Executive Officer

Tianjin, the PRC
21 March 2011